AECOM

February 2025

TORONTO PEARSON INTERNATIONAL AIRPORT LIFT PROGRAM
Canada

AECOM has been selected to provide program management services, including capabilities from each of our number one-ranked water, environment, facilities and transportation practices, in support of the Airport's multi-billion-dollar capital improvement program.

Delivering a better world

aecom.com

Disclosures

Forward-Looking Statements

All statements in this communication other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including any statements of the plans, strategies and objectives for future operations, profitability, strategic value creation, capital allocation strategy including stock repurchases, risk profile and investment strategies, and any statements regarding future economic conditions or performance, and the expected financial and operational results of AECOM. Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, but are not limited to, the following: our business is cyclical and vulnerable to economic downturns and client spending reductions; potential government shutdowns; changes in administration or other funding directives and circumstances may cause governmental agencies to modify, curtail or terminate our contracts; government contracts are subject to audits and adjustments of contractual terms; long-term government contracts are subject to uncertainties related to government contract appropriations; losses under fixed-price contracts; limited control over operations run through our joint venture entities; liability for misconduct by our employees or consultants; changes in government laws, regulations and policies, including failure to comply with laws or regulations applicable to our business; maintaining adequate surety and financial capacity; potential high leverage and inability to service our debt and guarantees; ability to continue payment of dividends; exposure to political and economic risks in different countries, including tariffs and trade policies, geopolitical events, and conflicts; inflation, currency exchange rates and interest rate fluctuations; changes in capital markets and stock market volatility; retaining and recruiting key technical and management personnel; legal claims and litigation; inadequate insurance coverage; environmental law compliance and inadequate nuclear indemnification; unexpected adjustments and cancellations related to our backlog; partners and third parties who may fail to satisfy their legal obligations; managing pension costs; AECOM Capital’s real estate development; cybersecurity issues, IT outages and data privacy; risks associated with the benefits and costs of the sale of our Management Services and self-perform at-risk civil infrastructure, power construction and oil and gas construction businesses, including the risk that any purchase adjustments from those transactions could be unfavorable and any future proceeds owed to us as part of the transactions could be lower than we expect; as well as other additional risks and factors that could cause actual results to differ materially from our forward-looking statements set forth in our reports filed with the Securities and Exchange Commission. Any forward-looking statements are made as of the date hereof. We do not intend, and undertake no obligation, to update any forward-looking statement.

Non-GAAP Financial Information

This communication contains financial information calculated other than in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes that non-GAAP financial measures such as adjusted EPS, adjusted EBITDA, adjusted net/operating income, segment adjusted operating margin, adjusted tax rate, net service revenue and free cash flow provide a meaningful perspective on its business results as the Company utilizes this information to evaluate and manage the business. We use adjusted operating income, adjusted net income, adjusted EBITDA and adjusted EPS to exclude the impact of certain items, such as amortization expense and taxes to aid investors in better understanding our core performance results. We use free cash flow to present the cash generated from operations after capital expenditures to maintain our business. We present net service revenue (NSR) to exclude pass-through subcontractor costs from revenue to provide investors with a better understanding of our operational performance. We present segment adjusted operating margin to reflect segment operating performance of our Americas and International segments, excluding AECOM Capital. We present adjusted tax rate to reflect the tax rate on adjusted earnings. We also use constant-currency growth rates where appropriate, which are calculated by conforming the current period results to the comparable period exchange rates.

Our non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial information determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of these non-GAAP measures is found in the Regulation G Information tables at the back of this communication. The Company is unable to reconcile certain of its non-GAAP financial guidance and long-term financial targets due to uncertainties in these non-operating items as well as other adjustments to net income. The Company is unable to provide a reconciliation of its guidance for NSR to GAAP revenue because it is unable to predict with reasonable certainty its pass-through revenue.

Who We Are

We are the trusted global infrastructure leader.

Through our deep technical expertise, combined with our program management and advisory capabilities, we advise our clients on their most complex challenges.

ENR
Engineering News-Record

#1

- ✓ **Water**
- ✓ **Transportation**
- ✓ **General Building**
- ✓ **Environmental Engineering**

#2

- **Program Management**
- **General Design Firm**
- **Water Transmission Lines and Aqueducts**
- **Water Treatment and Desalination**
- **Wastewater Treatment Plants**
- **Education**

#3

- **Bridges**
- **Marine and Ports**

Featured on ***Fortune*'s World's Most Admired Companies** 11 years in a row, including #1 in our industry in 2025

Recognized with the **Equality 100 Award** by the Human Rights Campaign Foundation's Corporate Equality Index

Ranked as a **Military Friendly Employer** 18 years in a row

Named ***TIME*** magazine's Best Companies for Future Leaders

Named by **Ethisphere** one of 2024 World's Most Ethical Companies for the eighth year

RoSPA President's Award winners have achieved a very high level of performance, demonstrating well developed occupational health and safety management systems

51K
of the industry's best technical experts

90%
Share of profit from our 4 key geographies
(U.S., Canada, U.K., Australia)

$16B
Revenue in FY'24

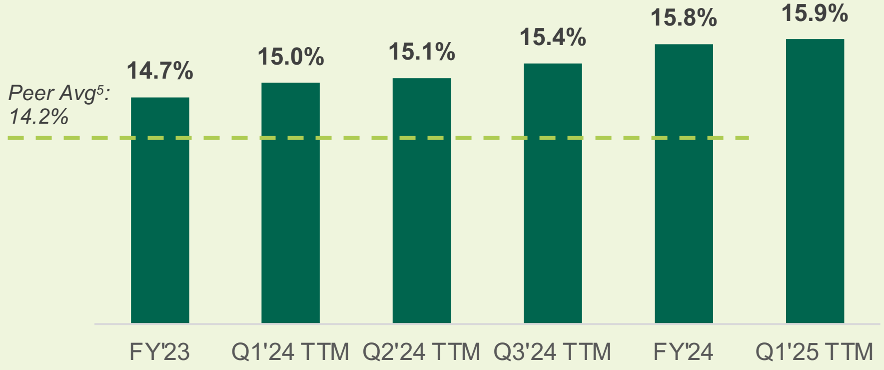
AECOM

AECOM's Investment Thesis

Key Attributes that Make AECOM an Attractive Investment:

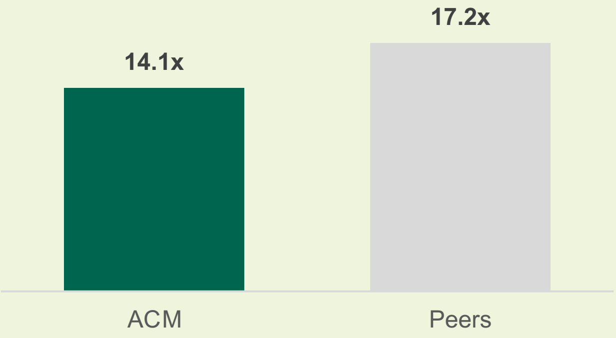
- Ranked #1 across our key end markets
- Consistently strong net service revenue[1] (NSR) growth
- Industry-leading profitability and return on capital
- Free cash flow[2] conversion in excess of 100% of adjusted net income
- 20% adjusted[3] EPS CAGR since fiscal 2020
- Strong long-term visibility afforded by:
    - Record backlog and pipeline
    - ~99% of work for repeat clients
- Strong balance sheet with net leverage[4] of 0.8x

Leading Profitability vs. Peers



Segment Adjusted[3] Operating Margin[6] (on Net Service Revenue[1])

Attractive Valuation



EV / Adj. EBITDA (FY'24E) as of February 6, 2025

Our Transformation into a Premier Professional Services Provider

2019 - 2020

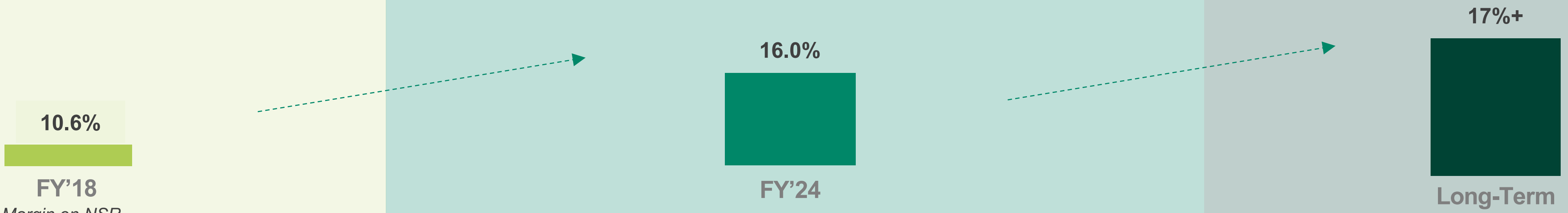
- Began portfolio transformation through the exit of lower-margin and lower-returning businesses
- Exited more than 30 countries
- Eliminated unproductive layers and costs that impeded decision making and execution
- Pivoted to a returns-based capital allocation policy
- Substantially delevered balance sheet

2021 - 2024

- Implemented *Think and Act Globally* strategy to capitalize on our advantages of technical expertise and scale
- Simplified strategy - removed layers
- Honed focus on higher-margin and lower-risk professional services in our largest and fastest growing markets
- Created the culture to focus on winning, gaining organic market share and building competitive advantage
- Extended our value proposition with Program Management and Advisory services
- Delivered industry leading margins
- Executed more than $2.2 billion of share repurchase at a 20%+ IRR

2025+

- Accelerate investment to grow Program Management and Advisory to 50% of net service revenue over time
- Accelerate deployment of Artificial Intelligence and digital capabilities to deliver operational efficiencies and transform how we deliver for clients
- Further expand margins and return on capital
- Continue to execute returns-based capital allocation
- Deliver on near-term and long-term financial goals



Adjusted[3] EBITDA[7] Margin on NSR

Investing in Organic Growth Platforms to Extend Our Advantage

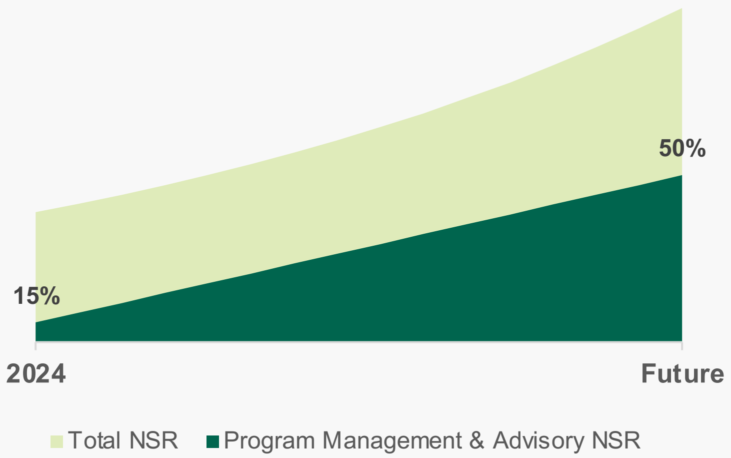
Market Need

Clients increasingly procuring advisory and program management services to address growing complexity and scale of projects and programs

Benefits to AECOM

Expands our addressable market, extends value proposition to clients

Our Ambition to Deliver 50% of NSR Through Program Management & Advisory



Our Organic Growth Platforms

Water & Environment Advisory	Program Management
• Builds on our water and environment technical expertise and market credibility backed by #1 ENR rankings • White space opportunity to provide higher-margin advisory services • Ambition to double net service revenue to $400 million in 3 years and achieve $1 billion over time • Results in earlier and C-suite level engagement with the client • Focused on multi-hundred billion opportunities including digital water transformations, water lost revenue and advanced metering, emerging contaminants	• Expertise driven programmatic solutions for clients to address the largest and most complex investment opportunities • Competitive differentiated by our deep understanding of infrastructure • Creates a captive demand model for our engineering expertise • Extends AECOM's participation in our clients' spend and elevates our role with the client

Expanding Our Addressable Market and Client Value Proposition

Creating Enduring Competitive Advantages

AECOM is ideally suited to address the two largest challenges facing our clients: growing project size and increasing complexity

Key Attributes that Define Our Widening Advantage:

- **Lead with our technical expertise –** our technical score is the key determinant of winning on 90% of our largest pursuits
- **Capitalize on our scale –** ability to draw on the best resources globally and deliver efficiently
- **Expanding on our strengths –** broadened offering to feature Program Management and Advisory services that complement and draw on our technical expertise to deepen and lengthen the client relationship

Proof Points of Our Success:

✓ *Record backlog and pipeline*

✓ *Continued all-time high win rate, including substantially higher win rate on our largest and most strategic pursuits*

✓ *Industry-leading profitability*

Delivering Exceptional Value to Our Client: Toronto Pearson LIFT Program

Our Role on Toronto Pearson International Airport's LIFT Capital Investment Program Underscores Our Advantage When We Bring the Full Strength of AECOM to Our Client:

- Initially provided environmental master planning and advisory services, which gave us tremendous familiarity with the client and their objectives
- Created strong competitive advantage when bidding for the program management opportunity
- Resulted in a nine-figure win that draws on capabilities from each of our discipline, led by our Program Management business
- We will now be holistically serving throughout the lifecycle of our clients' investments

Undeniable Multi-Decade Growth Drivers

Undeniable Demand Drivers

Global Population Growth	+2B	*Added Global Population by 2050*
Urbanization	68%	*Global Population Expected to Live in Urban Areas by 2050*
Sustainability & Resilience	$2T+	*Estimated Economic Cost of Extreme Weather Events over Last Decade*
Aging and Inadequate Infrastructure	$15T	*Projected Global Infrastructure Gap by 2040*

$30T+

Total Projected Infrastructure Spending through 2035

- ✓ *Transit Modernization*
- ✓ *Water Infrastructure*
- ✓ *Green Design*
- ✓ *Environmental Permitting and Remediation*
- ✓ *Decarbonization*
- ✓ *Growing Energy Demand*
- ✓ *Sustainability and Resilience*

Source: JP Morgan, United Nations, Atlantic Council, McKinsey & Company and International Chamber of Commerce.

Strong End Markets Supported by Long-Term Growth Drivers

Secular Driver

1. **Global Infrastructure Investment**
2. **Sustainability & Resilience Investments**
3. **Increasing Energy Demand**

U.S. and Canada

- IIJA continues to benefit markets; less than 35% of funding has been spent
- Strong state and local budgets
- Canada's national and provincial funding commitments for infrastructure remain strong
- Record backlog

U.K. and Ireland

- 1.4x book-to-burn[10] across the region, reflecting strong alignment with key growth markets
- £100+ billion AMP8 spending, higher than expected and ramping through the year
- We are well positioned with frameworks to capitalize on overall infrastructure investment

Australia and New Zealand

- Backlog increased by 9% in Q1'25 and remains near a record high
- Substantial water wins support growth expectations

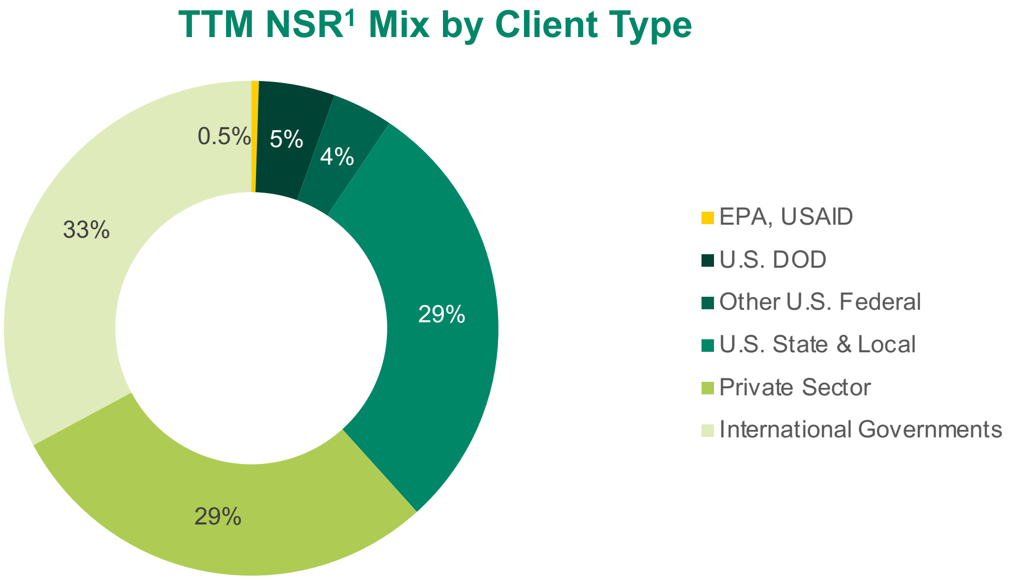
Middle East

- High single-digit growth in Q1'25
- Growth emerging for new investments in Saudi Arabia and the UAE, including FIFA World Cup and Expo 2030-related investment
- Near record backlog position

Our largest markets account for 90%+ of our revenue and profit

Limited Exposure to Markets with Greatest Budget Uncertainty

- Our revenue mix is highly diversified by client, market sector and geography.
- As a result, our direct exposure to the agencies likely to face the most budget scrutiny is minimal.
- The Inflation Reduction Act (IRA) is not material to us.



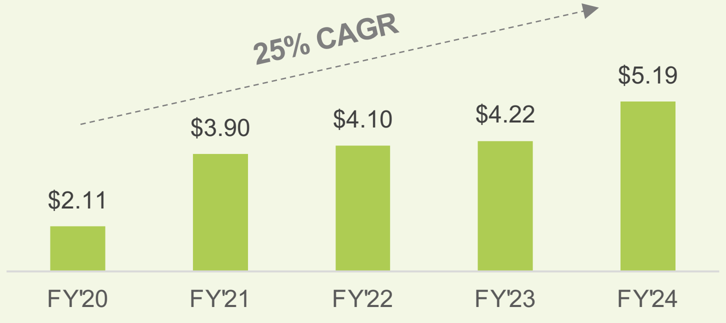
TTM NSR[1] Mix	% of Total
EPA, USAID	0.5%
U.S. DOD	5%
Other U.S. Federal	4%
U.S. State & Local	29%
Private Sector	29%
International Governments	33%

AECOM's Highly Cash Generative Business

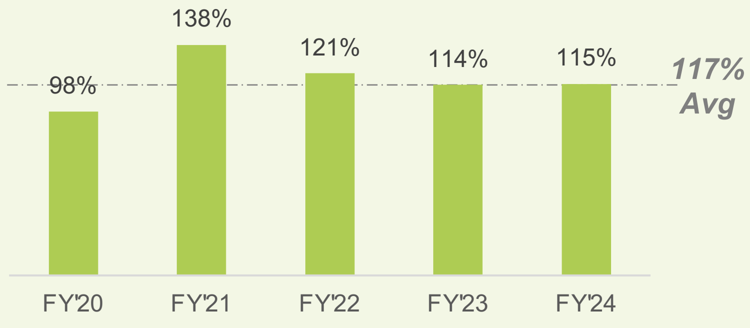
Inherent Attributes that Contribute to Consistently Strong Cash Flow:

- High-quality blue-chip and national government clients
- Low-risk contracting mix
- Asset light and lower capex business model
- Highly variable cost model
- Culture and incentives focused on delivering consistently strong cash flow

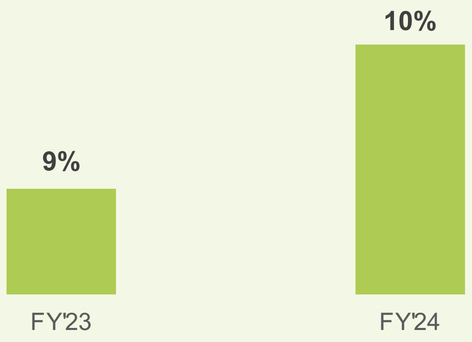
Free Cash Flow[2] per Share



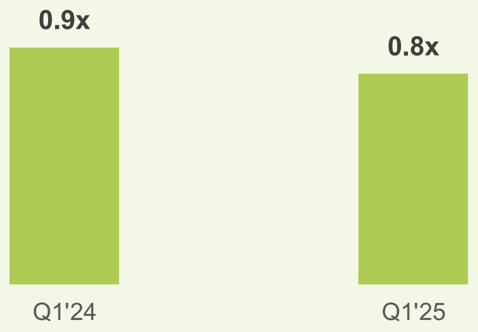
Free Cash Flow Conversion



Free Cash Flow / NSR



Net Leverage[4]



Our Commitment to Shareholder Value Creation

Record Free Cash Flow[2]

$708 Million

FY'24

1 Organic Growth Investments

- Our highest-returning use of capital
- We are re-investing in business development, technical and digital capabilities, and career development training more than ever before

40%+

Expected ROIC from Investments In Organic Growth

2 Share Repurchases

- Best and highest return after organic growth investments
- Committed to return substantially all available cash flow to investors
- Nearly $1 billion remaining under Board repurchase authorization

$2.2B+

Completed Stock Repurchases Since September 2020

3 Quarterly Dividend Program

- Provides a consistent return of capital
- Committed to grow at a double-digit percentage annually

20%

Industry-Leading Average Annual Dividend Increase (Last 3 Years)

4 Niche M&A

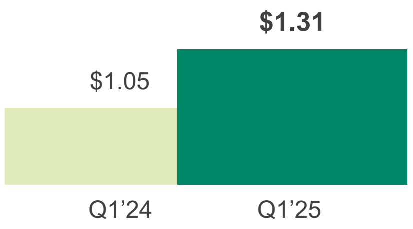
- Targeted niche M&A that accelerates growth in faster growing markets with high quality clients

All capital allocation decisions are returns-based

First Quarter Fiscal 2025 Highlights

1 Delivered strong performance on all key financial metrics

- NSR[1] growth accelerated to 5.5%, incl. 9% growth in the Americas design business
- Margins set new first quarter records
- 8% adj.[3] EBITDA[8] growth and 25% adj.[3] EPS growth
- 28% free cash flow[2] growth



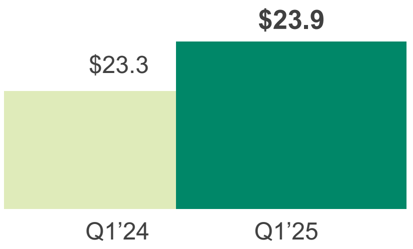
Adjusted[3] EPS

+25%

(Record Adj. EPS)

2 Long-term visibility afforded by record backlog and pipeline

- Design backlog[9] up 5%, incl. up 7% in the Americas
- Total backlog at a record high
- 17th straight quarter with enterprise book-to-burn[10] >1.0x
- Pipeline also at a record, including double-digit growth in late-stage pursuits



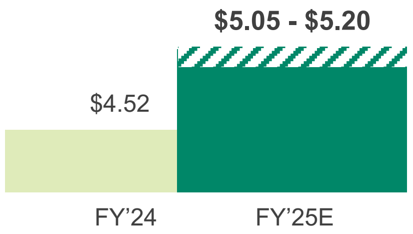
Total Backlog (billions)

+4%

(Record Total Backlog)

3 Increased financial guidance for fiscal 2025

- Increased guidance reflects record NSR, margins and profitability, as well as strong cash flow
- Guidance highlighted by expectations for another year of double-digit adj. EPS growth



Adjusted[3] EPS

+13%

(Record Expected Adj. EPS)

Long-Term Algorithm for Double-Digit Profit Growth

Consistent performance delivered by an industry-leading professional services infrastructure consulting firm

Delivering Double-Digit Annual Adjusted EPS and Free Cash Flow Per Share Growth

1. 5 – 8% Annual Organic NSR[1] Growth
2. Minimum 20 – 30+ bps of Annual Margin Expansion
3. Highly Cash-Generative Business Converting 100%+ of Adj. Net Income to Free Cash Flow[4]
4. Returns-Focused Capital Allocation

Our Long-Term Targets:

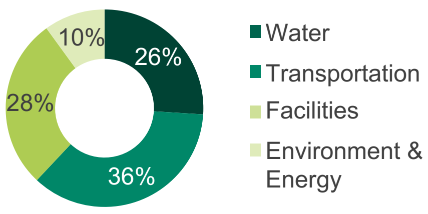
17%+ *Segment Adjusted[3] Operating Margin[6] / Adjusted EBITDA Margin[7]*

25%+ *Return on Invested Capital[11] (ROIC)*

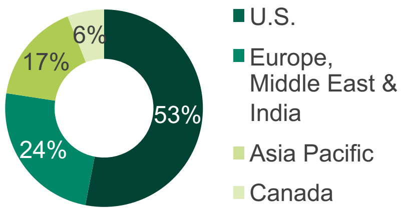
Appendix

As a Professional Services Business, AECOM Is Poised to Thrive

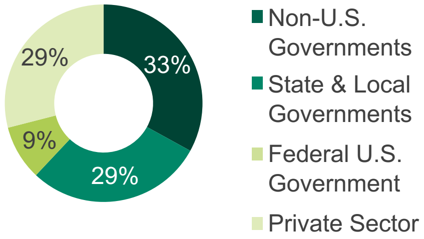
Attractive Exposure to Key End Markets



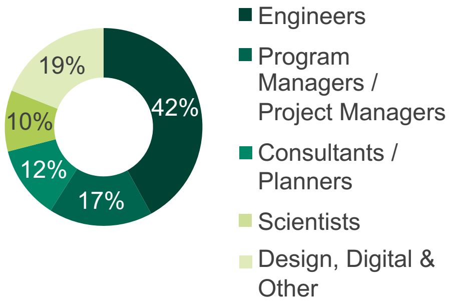
Balanced Geographic Exposure



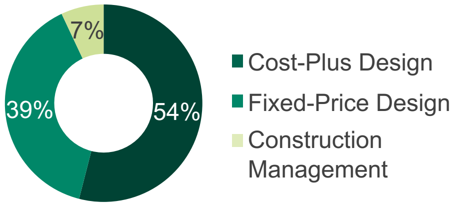
Diverse Funding Sources



Deep Technical Expertise



Lower-Risk Business Model



- ✓ ***Focused*** on our core higher-returning and lower-risk businesses
- ✓ ***Leader*** in key transportation, water and environment markets and ideally positioned to advise clients on their sustainable and resilience priorities
- ✓ ***Strengthened*** financial profile with transformed balance sheet and returning capital to shareholders
- ✓ ***Capitalizing*** on market leading positions, substantial backlog and ongoing continuous improvement initiatives to drive long-term profitable growth

All financial information is presented as a percentage of TTTM Net Service Revenue[1] (as of Q1’25)

Strong Fiscal 2025 Guidance: Expecting Another Record Year

- Increased guidance reflects fiscal 2025 to be a record year for all key financial metrics
- Raised guidance as part of Q1 results reflecting outperformance and benefits of the diverse nature of our business
- Record backlog and pipeline support our growth expectations
  - 1.2 book-to-burn[10] ratio in the design business in Q1
  - Record design backlog
  - Double-digit pipeline growth further extends visibility

	FY'25 Guidance	*YoY Change*
Net Service Revenue[1] Growth	5 – 8%	--
Segment Adj.[3] Operating Margin[6]	16.1%	*+30 bps*
Adj. EBITDA Margin[7]	16.3%	*+30 bps*
Adj.[3] EBITDA[8]	\$1,175 - \$1,210 million	*+9%*
Adj.[3] EPS	\$5.05 - \$5.20	*+13%*
Free Cash Flow[2] Conversion	100%+	--

Assumptions incorporated into guidance:

- An average diluted share count of 134 million, which does not incorporate incremental share repurchases during the year even though we intend to repurchase stock that would provide a benefit to per share earnings and cash flow.
- An adjusted effective tax rate of approximately 24%.

Footnotes

[1] Revenue, less pass-through revenue; growth rates are presented on a constant-currency basis.

[2] Free cash flow is defined as cash flow from operations less capital expenditures, net of proceeds from disposals of property and equipment; free cash flow conversion is defined as free cash flow divided by adjusted net income attributable to AECOM.

[3] Excludes the impact of certain items, such as restructuring costs, amortization of intangible assets, non-core AECOM Capital and other items. See Regulation G Information for a reconciliation of non-GAAP measures to the comparable GAAP measures.

[4] Net leverage is comprised of EBITDA as defined in the Company's credit agreement dated October 17, 2014, as amended, and total debt on the Company's financial statements, net of total cash and cash equivalents.

[5] AEC peers consist of Jacobs, Tetra Tech, Stantec and WSP.

[6] Reflects segment operating performance, excluding AECOM Capital and G&A, and margins are presented on a net service revenue basis.

[7] Adjusted EBITDA margin includes non-controlling interests in EBITDA and is on a net service revenue basis.

[8] Net income before interest expense, tax expense, depreciation and amortization.

[9] Backlog represents the total value of work for which AECOM has been selected that is expected to be completed by consolidated subsidiaries and includes the proportionate share of work expected to be performed by unconsolidated joint ventures.

[10] Book-to-burn ratio is defined as the dollar amount of wins divided by revenue recognized during the period, including revenue related to work performed in unconsolidated joint ventures.

[11] Return on invested capital, or ROIC, reflects continuing operations and is calculated as the sum of adjusted net income as presented in the Company's Regulation G Information and adjusted interest expense, net of interest income, divided by average quarterly invested capital as defined as the sum of attributable shareholder's equity and total debt, less cash and cash equivalents.

Regulation G Information

Reconciliation of Net Income Attributable to AECOM from Continuing Operations per Diluted Share to Adjusted Net Income Attributable to AECOM from Continuing Operations per Diluted Share

	Three Months Ended Dec 31, 2024	Three Months Ended Sep 30, 2024	Three Months Ended Dec 31, 2023
Net income attributable to AECOM from continuing operations per diluted share	$ 1.33	$ 1.25	$ 0.71
Per diluted share adjustments:			
Noncore AECOM Capital loss, net of NCI	0.01	0.02	0.29
Fair value adjustment included in other income	(0.04)	(0.07)	—
Restructuring costs	—	0.14	0.12
Amortization of intangible assets	0.01	0.03	0.03
Financing charges in interest expense	0.01	0.01	0.01
Tax effect of the above adjustments[(1)]	(0.01)	(0.03)	(0.11)
Valuation allowances and other tax only items	—	(0.08)	—
Adjusted net income attributable to AECOM from continuing operations per diluted share	$ 1.31	$ 1.27	$ 1.05
Weighted average shares outstanding – basic	132.5	134.2	135.9
Weighted average shares outstanding – diluted	133.6	135.2	137.1

[(1)]Adjusts the income taxes during the period to exclude the impact on our effective tax rate of the pre-tax adjustments shown above.

Reconciliation of Net Income Attributable to AECOM from Continuing Operations to Adjusted EBITDA

	Three Months Ended Dec 31, 2024	Three Months Ended Sep 30, 2024	Three Months Ended Dec 31, 2023
Net income attributable to AECOM from continuing operations	$ 177.3	$ 168.4	$ 96.8
Income tax expense	29.3	34.9	26.6
Depreciation and amortization	42.3	45.0	43.1
Interest income, net of NCI	(15.2)	(13.7)	(10.7)
Interest expense	43.0	45.0	41.3
Amortized bank fees included in interest expense	(1.4)	(1.3)	(1.2)
Noncore AECOM Capital loss, net of NCI	1.0	2.2	39.1
Fair value adjustment included in other income	(4.9)	(8.9)	—
Restructuring costs	—	18.3	16.2
Adjusted EBITDA	$ 271.4	$ 289.9	$ 251.2

FY2025 GAAP EPS Guidance based on Adjusted EPS Guidance

(all figures approximate)

	Fiscal Year End 2025
GAAP EPS guidance	$5.03 to $5.19
Adjusted EPS excludes:	
Amortization of intangible assets	$0.01
Amortization of deferred financing fees	$0.04
Noncore AECOM Capital	$0.01
Fair value adjustment	($0.04)
Tax effect of the above items	$0.00 to ($0.01)
Adjusted EPS guidance	$5.05 to $5.20

FY2025 GAAP Net Income from Continuing Operations Guidance based on Adjusted EBITDA Guidance

(in millions, all figures approximate)

	Fiscal Year End 2025
GAAP net income from continuing operations guidance	$735 to $746
Net income attributable to noncontrolling interest from continuing operations	($60) to ($50)
Net income attributable to AECOM from continuing operations	$675 to $696
Adjusted net income attributable to AECOM from continuing operations excludes:	
Amortization of intangible assets	$2
Amortization of deferred financing fees	$5
Noncore AECOM Capital	$1
Fair value adjustment	($6)
Tax effect of the above items	$0 to ($1)
Adjusted net income attributable to AECOM from continuing operations	$677 to $697
Adjusted EBITDA excludes:	
Depreciation	$160
Adjusted interest expense, net	$125 to $129
Tax expense, including tax effect of above items	$213 to $224
Adjusted EBITDA guidance	$1,175 to $1,210

Regulation G Information

Reconciliation of Revenue to Net Service Revenue (NSR)

	Three Months Ended		
	December 31, 2024	September 30, 2024	December 31, 2023
Americas			
Revenue	$ 3,112.0	$ 3,161.5	$ 3,038.7
Less: Pass-through revenue	2,061.1	2,104.1	2,061.0
Net service revenue	$ 1,050.9	$ 1,057.4	$ 977.7
International			
Revenue	$ 902.0	$ 948.4	$ 861.0
Less: Pass-through revenue	151.8	194.3	131.1
Net service revenue	$ 750.2	$ 754.1	$ 729.9
Segment Performance (excludes ACAP)			
Revenue	$ 4,014.0	$ 4,109.9	$ 3,899.7
Less: Pass-through revenue	2,212.9	2,298.4	2,192.1
Net service revenue	$ 1,801.1	$ 1,811.5	$ 1,707.6
Consolidated			
Revenue	$ 4,014.2	$ 4,110.5	$ 3,899.9
Less: Pass-through revenue	2,212.9	2,298.4	2,192.1
Net service revenue	$ 1,801.3	$ 1,812.1	$ 1,707.8

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	Three Months Ended		
	December 31, 2024	September 30, 2024	December 31, 2023
Net cash provided by operating activities	$ 151.1	$ 298.8	$ 143.1
Capital expenditures, net	(40.1)	(24.2)	(56.2)
Free cash flow	$ 111.0	$ 274.6	$ 86.9

	Three Months Ended		
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
Reconciliation of Segment Income from Operations to Adjusted Segment Income from Operations			
Americas Segment:			
Segment Income from operations	$ 195.8	$ 203.4	$ 174.6
Amortization of intangible assets	1.1	4.3	4.3
Adjusted segment income from operations	$ 196.9	$ 207.7	$ 178.9
International Segment:			
Segment Income from operations	$ 80.8	$ 94.5	$ 77.1
Amortization of intangible assets	—	0.4	0.3
Adjusted segment income from operations	$ 80.8	$ 94.9	$ 77.4
Segment Performance (excludes ACAP and G&A):			
Segment Income from operations	$ 276.6	$ 297.9	$ 251.7
Amortization of intangible assets	1.1	4.7	4.6
Adjusted segment income from operations	$ 277.7	$ 302.6	$ 256.3

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